

# Table of Contents

## Corporate Overview

Company Overview .....	1
Looking back at some major events in Financial Year 2021 .....	2
Our Global Footprint .....	4
Manufacturing Facilities .....	5
Our Service Offering .....	6
Industries we Cater to .....	8
Financial Highlights - Consolidated .....	10
Letter to Shareholders .....	12
Board of Directors .....	14
Leadership Team .....	16
Corporate Information .....	17



## Management Reports

Management Discussion & Analysis .....	18
Board's Report .....	24
Corporate Governance Report .....	39
Business Responsibility Report .....	54

## Financial Statements

Auditor's Report on Standalone Financials .....	61
Standalone Financial Statements .....	70
Auditor's Report on Consolidated Financials .....	133
Consolidated Financial Statements .....	140
Notice to AGM .....	220



## Forward-Looking Statements

Certain statements in this Report, including statements relating to Centum's expectations regarding the future business, development and economic performance, that are subject to risks, uncertainties and other factors. Without limitation, among the factors that could cause actual results to differ materially from those indicated by such forward-looking statements such as but not limited to (1) competitive pressure; (2) legislative and regulatory developments; (3) global, macro economic and political trends; (4) fluctuations in currency exchange rates and general market conditions; (5) technical developments; (6) litigations; (7) adverse publicity and news coverage, etc. All forward-looking statements reflect Centum's expectations only as of the date of this Report and should not be relied upon as reflecting Centum's views, expectations or beliefs at any date subsequent to the date of this release. Centum disclaims any obligation to update the information contained in these forward-looking statements whether as a result of new information, future events, or otherwise.

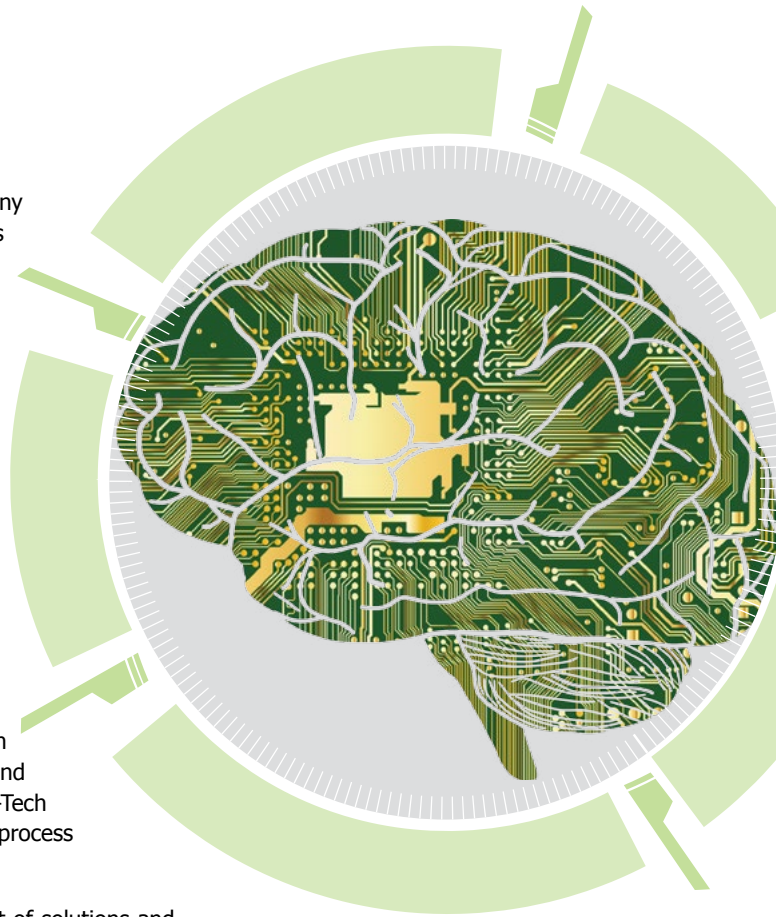
# Company Overview

Centum was founded in 1994 in Bangalore India. Since then, the Company has rapidly grown into a diversified electronics Company with operations in North America, EMEA and Asia. The Company offers a broad range of products and services across different industry segments. It has continuously invested in strengthening its design & product development capabilities while developing deep domain knowledge in the segments it operates in. Centum has also established truly world-class manufacturing facilities with cutting edge infrastructure as well as a global supply chain capable of delivering products with high quality and reliability.

A key contributor to Centum Group's growth has been the strong relationships forged with international customers and partners. This customer-focused approach coupled with Centum's culture hinged on the core-values of Technology-Teamwork-Trust has resulted in a track-record of high quality products & services and excellent execution ability.

Centum currently has a team of 1800 employees including 650 design engineers. With a 27 years of domain expertise in Electronics Design and Manufacturing Solutions Centum has provided its customers with Hi-Tech and Hi-reliability products with flexible engagement models and in the process developed a strong relationship with all the marquee global clients.

Our goal is to provide a comprehensive, competitive and innovative set of solutions and give customers the flexibility to choose what is best suited to their needs.



## Vision

To create value by contributing to the success of our customers, by being your innovation partner for design & manufacturing solutions in high technology areas.

## Our Values



### Customer Relationship

Customer relationship is the heart of every business and more so at Centum. Customers are not just one of the stakeholders for our business but our reason to do business, maintaining delightful Customer Relationship is our forte.



### Teamwork

At Centum, Teamwork is coming together of a group of highly motivated people who are committed to achieving organization goal and willing to be held accountable at the same time for their actions and results.



### Openness & Trust

The first and foremost aspect of openness is trust. Fairness Centum values its employees and believes in a work environment encompassing Openness & Trust, in all of its communications and actions.



### Integrity

At Centum, Integrity is the foundation of our reputation. We follow highest ethical and moral standards, and display honesty in all our actions, methods and measures.



### Excellence

At Centum, we strive for Excellence in all that we do however big or small the task may be, and are never content with being the second best.



### Social Responsibility

As a responsible corporate citizen Centum endeavors to have a positive impact on the greater society that we serve. Social responsibility is intertwined in our self-belief and work ethics.



# Looking back at some major events in Financial Year 2021

## Centum Electronics Limited Receives DRDO's Prestigious Defense Technology Absorption Award

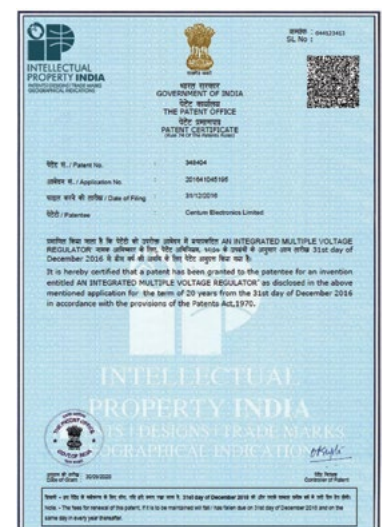
Centum Electronics Limited was awarded the prestigious Defense Technology Absorption Award 2018 by the Defense Research and Development Organization (DRDO), India's premier research and development organization for military and defense technology. The award was handed over to CMD, Mr. Apparao V Mallavarapu by Hon Raksha Mantri Shri Rajnath Singh at a ceremony hosted at DRDO HQ on December 18, 2020. The award was conferred on Centum Electronics Limited, in recognition of their outstanding contribution towards the absorption of critical technology in defense space systems and pioneering in the development of Space Grade Hardware of onboard Satellite based Electronic Warfare Payload for Kautilya.



Centum was honored by the Hon. Chief Minister Shri B. S. Yediyurappa for the Company's contribution towards establishing a Modular and Mobile ICU at the K C General Hospital, Malleshwaram, in Bengaluru. Our Executive Director, Mr. Nikhil Mallavarapu received the Memento on behalf of the Company.

Centum is indeed honored to receive the first Patent in India. Our Company embarked on this journey about 5 years ago and decided to focus on Intellectual Property creation, which is in today's world the most important form of value creation. A company or individual's performance is measured by their patents, trademarks, and copyrights today.

We are happy to share that the SEBU has already filed almost a dozen patents in just the last four years, with the first one being granted in September of 2020.



Centum received the Baker Hughes supplier award at Baker Hughes global supplier conference on 24<sup>th</sup> September in recognition for the teamwork and achievements in SVI qualifications and production ramp up.

Key Visitor: Centum Electronics Limited Bangalore had the privilege of hosting the Brazilian delegation led by the Honorable Minister of Science, Technology and Innovation Mr. Marcos Cesar Pontes. Along with him were the President of Brazilian Space Agency Mr. Carlos Augusto Teixeira de Moura, Director of Brazil's National Institute of Space Research Mr. Clezio Marcos de Nardin and many other senior delegates from the ministry. The delegation is visiting India mainly for the launch of their satellite Amazonia-1 by PSLV C51. Our CMD, Mr. Apparao Mallavarapu welcomed the delegation and shared the Centum journey and the leadership team presented the capabilities in Defense, Aerospace and Space sectors. This was followed by a visit of the state-of-the-art, high technology design and manufacturing facility. Both the teams exchanged technical information and expressed their willingness to work on the potential areas of cooperation.

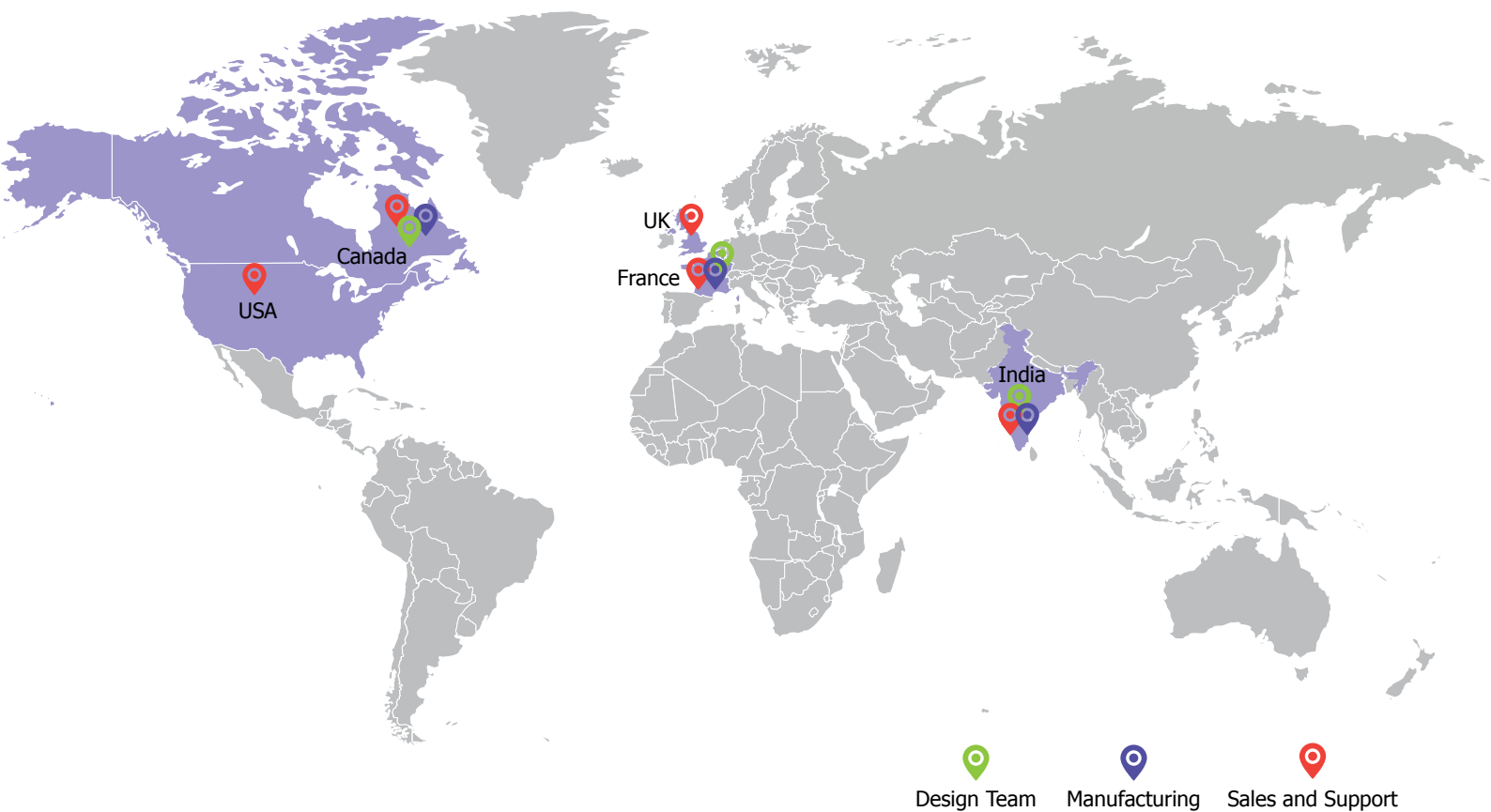


The first working day of the year at Centum started with an excellent visit of the Consul General of France, Dr. Marjorie Vanbaelinghem to the Yelahanka and Devanahalli Facility at Bangalore. The Company had an opportunity to showcase its Infrastructure, Capabilities and Journey. Centum had a fruitful discussion about its association and future plans with France.

Centum Adeneo India inaugurated a dedicated lab facility for electronics hardware and test bench integration activities.



# Our Global Footprint



## Our Offerings



Defence & Aerospace



Space



Industrial



Transport



Medical





# Manufacturing Facilities



Canada

Design Department  
France

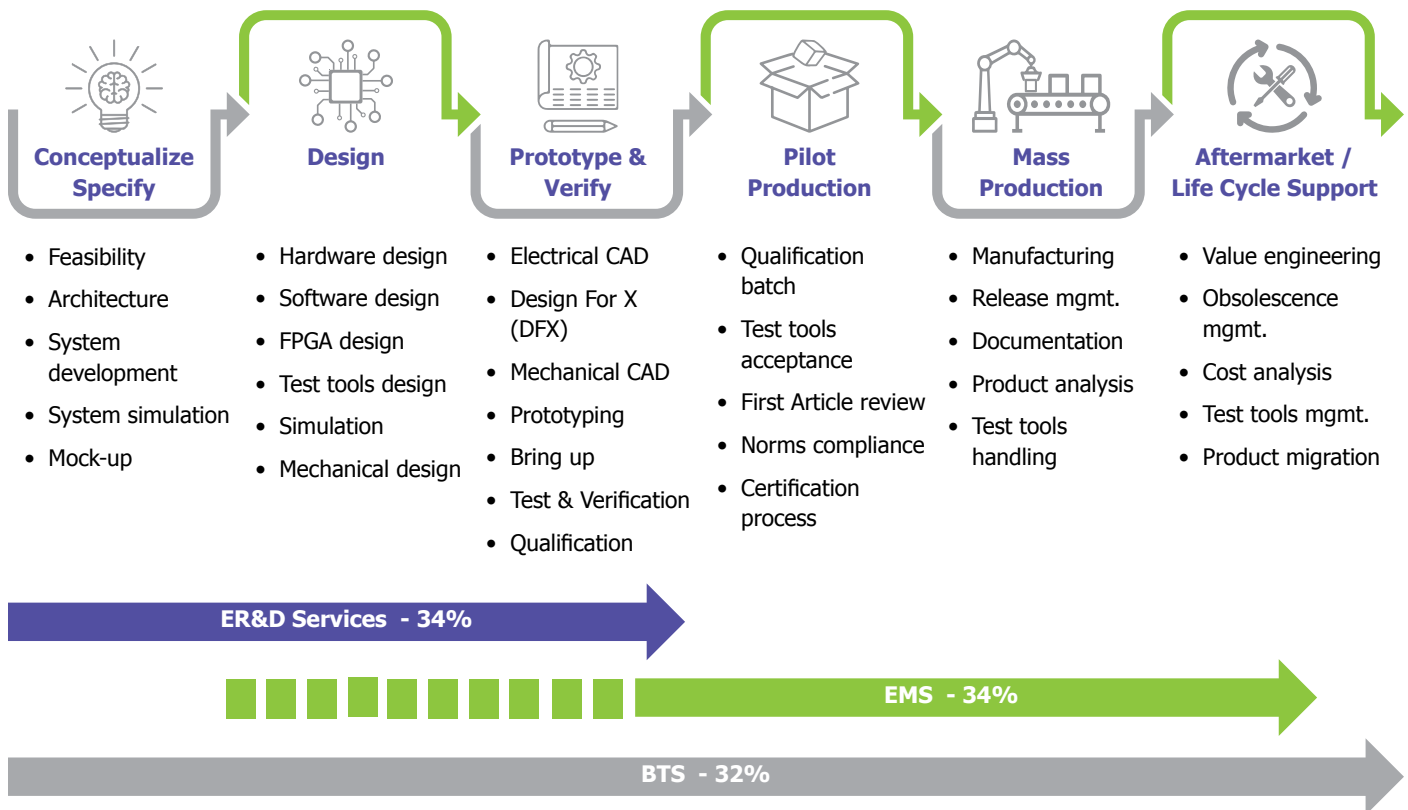


Micro Electronics  
Manufacturing,  
Bangalore

Facility in Bangalore  
Aerospace Park and  
EMS Manufacturing,  
Bangalore



# Our Service Offering



## Engineering R&D Services (ER&D)

Engineering Services involve conceptualizing, designing and certifying of Electronic Hardware, Embedded Software, FPGA, Analog, Radio Frequency products, Power Electronics, etc. Centum Group has a global design strength of over 650 design engineers and for the last 25 years, the Company has been helping customers turn their ideas into products. Centum's engineers work together in multidisciplinary teams to realize customized products for mission-critical applications in high technology segments. The Company's design centers are located in Europe, North America and India, which enable the Company to work closely with international customers while bringing together the best talent from around the world to work on complex problems and provide a competitive solution by managing the optimal onshore/offshore mix for the projects. Centum also provides flexible engagement models depending on the specific project requirements. Customers can choose between Consulting Engagements and Fixed Price Contracts.



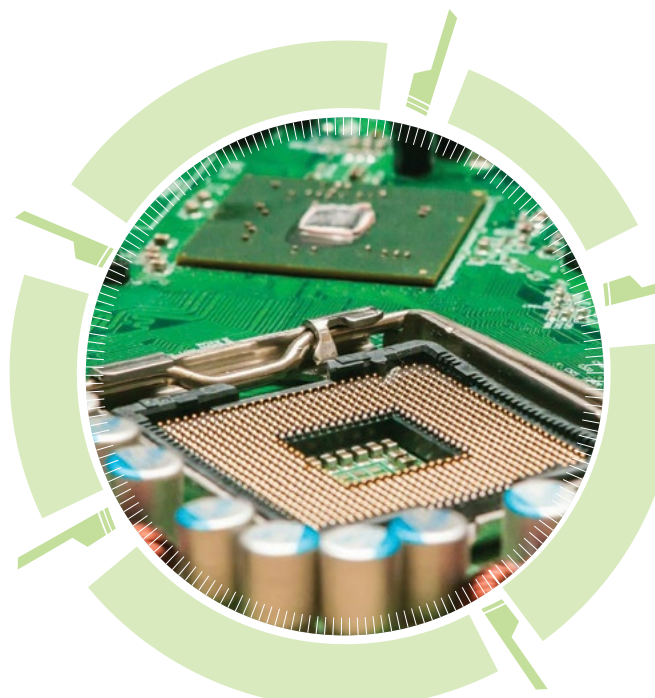


## Electronic Manufacturing Services (EMS)

The Company's EMS Services include manufacturing solutions focused on a High reliability, High Complexity products in the high technology segment. Centum offers a wide range of manufacturing solutions from Printed Circuit Board assemblies to Complex box builds, Line Replaceable Units (LRU) and full system integration. The Company helps its customers realize challenging products by having customer-focused teams that leverage their streamlined processes and systems and adapt them to the specific requirements of the customer and product where necessary. By providing scalable manufacturing solutions and a flexible, proactive approach to managing the supply chain and lifecycle related challenges, Centum helps customers achieve their goals of lower Total Cost of Ownership and reduced time-to-market among others.

## Build to Specification (BTS)

The Built to Specification services include taking a project from conceptualization to mass production quickly and efficiently. Centum's unique positioning with a full range of integrated capabilities makes it the ideal product realization partner. Customers choose turn-key build to spec offering due to the convenience of a Single Point of contact for Design/ Engineering, Industrialization and Manufacturing which reduces the need for multiple interfaces at each stage of the project and also fastens the products time-to-market and facilitating a Design-To-Cost approach and reducing the Total Cost of Ownership. This engagement model involves higher IP and value creation opportunities for both the customer and for Centum. The Company is also able to better the Product Lifecycle Management by proactively and effectively managing issues such as obsolescence, performance upgrades, market-specific localization and cost reduction.



# Industries we Cater to



## Aerospace

The Aerospace industry has several ongoing technological initiatives to make aircrafts more fuel-efficient, environmentally friendly and safer, which involves incorporating more electronics on board, making avionics platforms more configurable, and of course factoring in environmental issues and reducing human error to improve safety. Centum plays a key role in the global aerospace supply chain delivering critical electronics for cockpit computers, Air Traffic Management and also works closely with OEMs to design next-generation flight controls, Power solutions among various other technologies.



## Space

Space technology is progressing at a rapid pace driven by commercial applications such as satellite broadcasting, communication, Earth observation, geo-location, and global navigation equipment and services. Centum has established a credible track record since 2002 in this segment delivering complex products that address applications in launch vehicles, satellite payloads, satellite bus systems as well as ground equipment. Centum has made significant investments to ensure that they can deliver products with the right quality, technology and in required quantities to be a trusted partner. It has delivered mission-critical electronics on almost all satellite programs of ISRO including the ambitious Chandrayaan and Mangalyaan projects, and also delivered 300 to 500 components for almost every Indian space mission.



## Defense

Centum started its defence business in 2010 and it is today the largest industry vertical for the Company. Over the years the Company has been successful in developing and manufacturing critical systems for major Defense programs that span across the land, air and naval systems with applications in Missiles, Electronic Warfare, Radar, Military Communications, and fire control amongst many.



## Transportation

Centum is at the forefront of the Transportation sector working very closely with the leading global OEMs and rail operators on developing the next-generation technologies for rolling stock and signaling applications. Centum has also developed proprietary technologies for Passenger Information Systems. Our products have been deployed on board trains in North America, Europe, Asia and Australia.